

HELM

FINANCIAL CORPORATION

One Embarcadero Center • San Francisco, CA 94111

415/398-4510

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VIA AIR COURIER

RECORDATION NO. 20672 FILED

May 2, 1997

MAY 5 '97 2-14 PM

Mr. Vernon Williams
Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423-0001

Dear Mr. Williams:

Enclosed are two (2) originals of the Memorandum of Lease of Railroad Equipment dated as of December 1, 1993 ("Memorandum of Lease") between the following parties:

Lessor: Helm Financial Corporation
One Embarcadero Center, Suite 3700
San Francisco, CA 94111

Lessee: Sault Ste. Marie Bridge Company
6250 North River Road, Suite 9000
Rosemont, IL 60018

The equipment involved in this transaction is as follows:

Equipment: Fifty (50), 100-ton, 50'6" boxcars

Please file this Memorandum as a primary document. A check covering the filing fee of twenty-four dollars (\$24.00) is enclosed.

Sincerely,

P. Hapin

Patrick Hapin
Document Administrator

/ph
Enclosures (2)

MAY 5 '97

2-14PM

MEMORANDUM OF
LEASE OF RAILROAD EQUIPMENT

THIS MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT ("Memorandum of Lease") made as of December 1, 1993 is intended to evidence the Lease of Railroad Equipment dated as of December 1, 1993 (the "Lease") between HELM FINANCIAL CORPORATION, a California corporation ("Lessor"), and SAULT STE. MARIE BRIDGE COMPANY, a Michigan and Canadian corporation ("Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board of the Department of Transportation under Section 49 of U.S.C. 11303. Lessor has the right to lease the fifty (50) boxcars, more fully described in Exhibit A hereto (the "Units"). Lessee leased from Lessor the Units at the rentals and upon the terms and conditions provided in the Lease.

IN WITNESS WHEREOF, each party, pursuant to due corporate authority, has executed this Memorandum of Lease on the date indicated below its signature.

LESSOR

LESSEE

HELM FINANCIAL CORPORATION

SAULT STE. MARIE BRIDGE COMPANY

By: By: Title: PresidentTitle: FVP-CFODate: February 10, 1997Date: 2/5/97

EXHIBIT A

To the Memorandum of Lease of Railroad Equipment dated December 1, 1993 between Helm Financial Corporation and Sault Ste. Marie Bridge Company

Equipment Description:

Fifty (50), 100-ton, 50'6" boxcars

Unit Numbers:

SSAM 20000-20049

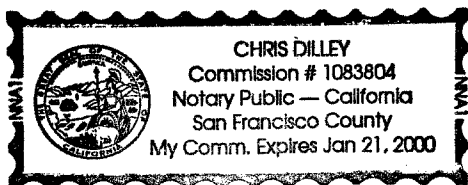
STATE OF CALIFORNIA)
) S.S.
COUNTY OF SAN FRANCISCO)

On February 10, 1997, before me, Chris Dilley,
personally appeared Richard C. Kirchner, President of **HELM FINANCIAL CORPORATION**,

X personally known to me -OR-

— proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

Witness my hand and official seal.



[Notarial Seal]

Chris Dilley
SIGNATURE OF THE NOTARY

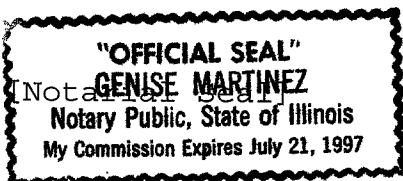
STATE OF ILLINOIS)
) S.S.
COUNTY OF COOK)

On February 5, 1997, before me, T. F. Power, Jr.,
personally appeared Executive Vice President, Chief Financial Officer,
of **SAULT STE. MARIE BRIDGE COMPANY**,

X personally known to me -OR-

— proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

Witness my hand and official seal.



Genise Martinez
SIGNATURE OF THE NOTARY